



STATE OF WASHINGTON

Economic and Revenue Forecast Council

Capitol Plaza Building, PO Box 40912 □ Olympia, Washington 98504-0912 □ (360) 534-1560

January 11, 2012

Dear Chairman Orcutt,

I am writing to resign my position as Chief Economist and Executive Director of the Economic and Revenue Forecast Council effective the close of business on January 31st, 2012. I will be returning to the private sector.

I would like to thank you and each Council member – present and past – for your unwavering support in helping me fulfill my statutory responsibilities. I must also acknowledge my excellent and dedicated staff that helped get the job done. They are the very best team I have had the good fortune of leading, and I expect them to continue to deliver superior value to the taxpayer.

The institutional structure of Washington's independent non-political revenue forecasting system is unique in the nation and the starting point of our widely recognized well managed financial system. It is worth preserving and protecting.

Over the last three plus years, it has been an honor and privilege to serve the people of Washington. It has been a most wonderful experience as I have travelled around the state meeting with local officials, businesses, citizens and taxpayers. Of course, I was out raising their spirits and encouraging them to hang in there because the Great Recession too shall pass. But I got much more from them than I expected – the warmth and the affection with which they received me was truly touching. With fine people like that, I continue to be bullish about the state economy's future.

I consider Washington my home state. This is where I went to school, this is where I have family, and this is where I will return one day. Until then, *au revoir*.

Sincerely,

Arun Raha

cc: Ed Murray, Senate
Joe Zarelli, Senate
Ross Hunter, House of Representatives
Marty Brown, Office of Financial Management
Suzan DelBene, Department of Revenue